

110TH CONGRESS
2D SESSION

H. R. 7338

To exclude \$125,000 (\$250,000 in the case of a joint return) of taxable income from the individual Federal income tax for 2008 and to reduce the rates of tax on income subject to Federal income tax for 2008.

IN THE HOUSE OF REPRESENTATIVES

DECEMBER 10, 2008

Mr. SHADEGG (for himself, Mr. BROUN of Georgia, Mr. GOHMERT, Mr. BURTON of Indiana, Mr. WESTMORELAND, Mr. SALI, and Mrs. BACHMANN) introduced the following bill; which was referred to the Committee on Ways and Means

A BILL

To exclude \$125,000 (\$250,000 in the case of a joint return) of taxable income from the individual Federal income tax for 2008 and to reduce the rates of tax on income subject to Federal income tax for 2008.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Taxpayer Relief Act
5 of 2008”.

1 **SEC. 2. REDUCTION IN FEDERAL INCOME TAX FOR 2008.**

2 In the case of an individual, for purposes of applying
3 the Internal Revenue Code of 1986 for the first taxable
4 year beginning in 2008—

5 (1) the taxable income of the taxpayer shall be
6 reduced (but not below zero) by \$125,000 (\$250,000
7 in the case of a joint return), and

8 (2) each rate of tax on such taxable income (de-
9 termined without regard to paragraph (1)) in excess
10 of \$125,000 (\$250,000 in the case of a joint return)
11 shall be reduced by 5 percentage points.

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